

POWELL ROUYN GOLD MINES LIMITED

(No Personal Liability)



Annual Report

FOR THE YEAR ENDED
DECEMBER 31, 1966

POWELL ROUYN GOLD MINES LIMITED

(No Personal Liability)

OFFICERS

JOHN C. L. ALLEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>President</i>
R. C. STANLEY, JR.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>Vice-President</i>
MISS B. A. ARGO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>Secretary</i>
D. M. LORIMER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>Comptroller</i>

DIRECTORS

JOHN C. L. ALLEN	P. A. ALLEN, P.Eng.
B. A. ARGO	P. K. HANLEY
ROBERT C. STANLEY, JR.	

REGISTRAR AND TRANSFER AGENTS

EASTERN & CHARTERED TRUST COMPANY
Toronto, Ontario and Montreal, Quebec.

AUDITORS

GUNN, ROBERTS AND CO.,
Toronto, Ontario.

EXECUTIVE OFFICES

Suite 400, 112 King Street West,
Toronto, Ontario.

POWELL ROUYN GOLD MINES LIMITED

(No Personal Liability)

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

The Directors submit herewith the Financial Statements for the fiscal year ended December 31st, 1966 together with the Auditors' Report thereon.

During 1966, the search for new orebodies in the Rouyn-Noranda Area was intensified and a number of large mining companies became active participants. Your Company has had preliminary discussions with a major mining organization which is seeking to carry out exploration on the Powell Rouyn property. Negotiations are still in progress. Shareholders will be advised when a decision has been reached.

Respectfully submitted,

On behalf of the Board,

JOHN C. L. ALLEN,
President.

March 31, 1967.

POWELL ROUYN C

(No Pers)

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Balance Sheet —

	1966	1965 for Comparison
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,804	\$ 11
Short term deposit	45,000	
	<u>47,804</u>	<u>11</u>
SHARES IN ASSOCIATED MINING COMPANIES		
Listed at cost less allowance for decline in value of \$550,000, in each year (quoted market value 1966 \$305,800; 1965 \$355,000)	285,740	371,603
Other at cost less allowance for decline in value of \$150,000, in each year	88,576	57,915
	<u>374,316</u>	<u>429,518</u>
MINING PROPERTIES at nominal value	<u>1</u>	<u>1</u>
OTHER ASSETS		
Balance receivable on bulk sale of buildings and equipment	4,700	4,700
	<u>\$ 426,821</u>	<u>\$ 434,230</u>

Auditors' Repor

We have examined the balance sheet of Powell Rouyn Gold Mines Limited and source and application of funds for the year then ended and have obtained all review of the accounting procedures and such tests of accounting records and other

In our opinion, and according to the best of our information and the explanation statements are properly drawn up so as to exhibit a true and correct view of the source and the source and application of its funds for the year then ended, in accordance with the preceding year.

Toronto, Ontario,
January 16, 1967.

GOLD MINES LIMITED

(Liability)

(e laws of Quebec)

December 31, 1966

	1966	1965 for Comparison
LIABILITIES		
CURRENT LIABILITIES		
Accrued liability	\$ 779	\$ 225
Payable to associated company	199	18,394
	<u>978</u>	<u>18,619</u>
SHAREHOLDERS' EQUITY		
Capital stock		
Authorized — 3,000,000 shares of \$1 each		
Issued — 1,650,000 shares	1,650,000	1,650,000
Less discount on shares (net)	247,951	247,951
	<u>1,402,049</u>	<u>1,402,049</u>
Deduct deficit	976,206	986,438
	<u>425,843</u>	<u>415,611</u>
	<u>\$ 426,821</u>	<u>\$ 434,230</u>

Approved on behalf of the Board:

J. C. ALLEN, Director.

R. C. STANLEY, JR., Director.

the Shareholders

personal Liability) as at December 31, 1966 and the statements of income and deficit information and explanations we have required. Our examination included a general sorting evidence as we considered necessary in the circumstances.

given to us and as shown by the books of the company, the aforementioned financial of the affairs of the company as at December 31, 1966 and the results of its operations generally accepted accounting principles applied on a basis consistent with that of

GUNN, ROBERTS and CO.,
Chartered Accountants.

POWELL ROUYN GOLD MINES LIMITED

(No Personal Liability)

Statement of Income and Deficit

Year ended December 31, 1966

		1965 for Comparison
REVENUE		
Interest received	\$ 2,863	\$ nil
EXPENSES		
Administrative and corporate expenses		
Management, accounting and secretarial services	3,000	3,000
Share transfer expenses	752	819
Meetings and reports	416	553
Legal and audit fees	441	505
Acreage taxes on mining claims	615	62
Interest expense	115	499
Sundry	84	410
	<u>5,423</u>	<u>5,848</u>
Loss before undernoted item	2,560	5,848
Deduct gain on investments sold	12,792	
Net income (loss) for the year	10,232	(5,848)
Deficit at beginning of year	986,438	980,590
Deficit at end of year	<u>\$ 976,206</u>	<u>\$ 986,438</u>

Statement of Source and Application of Funds

Year ended December 31, 1966

		1965 for Comparison
SOURCE OF FUNDS		
Net income for the year	\$ 10,232	
Proceeds on investments sold less gain credited in statement of income \$12,792	85,862	
	<u>96,094</u>	
APPLICATION OF FUNDS		
Loss for the year		\$ 5,848
Purchase of shares in associated company	30,660	
Increase (decrease) in working capital position	65,434	(5,848)
Working capital deficiency at beginning of year	18,608	12,760
Working capital (deficiency) at end of year	<u>\$ 46,826</u>	<u>\$ (18,608)</u>

